

Impact of Financial Literacy on Adoption of Digital Payments : Special Reference to Rural Punjab

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Abstract

Digital technology has transformed financial transactions worldwide, but rural India is slowly adopting it. This study compares digital payments in rural Punjab to identify challenges and opportunities for adoption. Digital payment methods are becoming more popular, but they face significant obstacles. Like Poor internet connectivity, limited financial literacy, and cultural change resistance are major obstacles. However, government initiatives like Digital India can improve digital infrastructure and financial literacy. Financial institutions and technology providers should tailor solutions to rural communities' needs. Policymakers, financial institutions, and technology providers can use this study's recommendations to increase rural digital payment adoption and efficiency. The study emphasizes the need for ongoing engagement with rural populations to understand their needs and preferences. Financial literacy and internet infrastructure upgrades can close the digital payment adoption gap between urban and rural areas. Government, financial institutions, and tech firms must work together to drive the digital payment revolution and make financial services more accessible and inclusive for rural communities.

Key Words

Digital Payments, Rural, Digital Infrastructure, Financial Literacy, Financial Services.

INTRODUCTION

Digital or electronic payments transfer value between payment accounts using a digital device or channel. This definition may include bank transfers,

mobile money, QR codes, credit, debit, and prepaid cards.

From 1952 to the present, the Indian government has led rural development through various plans. Because over 65% of Indians live in and depend on agriculture, the sector is important to the economy. Cash ruled rural India until demonetization, and it still does because rural people work in agro-industries and make daily cash payments (Sheetal Thomas *et al.*, 2017). By installing the first ATMs in Kolkata in 1987, India took its first step toward a digital economy. Since the government demonetized at the end of 2016 and launched UPI, BHIM, BBPS, mobile wallets for financial transactions, and digital payment systems, the Indian government focused on a cashless economy from 2014 to 2016. Fake currency, abuse of a cash to fund illegal activity and terrorism, etc., are some reasons for government demonetization and cashless economy. India has the world's largest cash-based economy, but it needs a cashless or digital economy to compete with the world. Digital alternatives cost money because most users are hesitant to try new things and lack the technical know-how to pay digitally (Creehan, 2018).

The Indian government has a dream of a digital economy that can be achieved when rural India is covered. However, inadequate infrastructure, financial illiteracy, rural economies, customer perceptions, etc., require more attention (Sheetal Thomas *et al.*, 2017). A study found that the digital economy would thrive when rural people fully adopted e-commerce, online shopping, plastic money, and other non-cash payments (Srihari Kulkarni *et al.*, 2019). Studies show a huge change after demonetization.

The reality of digital India differs from the dream due to obstacles. These include cyber fraud, privacy, online fraud, and poor internet connectivity in rural/remote India, which require government security and attention. If the Indian government reduces digital payment fees, provides swipe machines free of charge to shopkeepers, and launches digital payment education programs for people of rural India, so they don't fear technology, and India will become the world's largest digital economy in a few years. Because more educated and tech-savvy generations will adopt cashless payments in the coming years, India's digital/cashless economy will thrive (Srihari Kulkarni *et al.*, 2019).

Rural India's socioeconomic profile presents unique challenges and opportunities for digital payment system adoption. This study investigates these technologies and how rural residents can use digital payment methods. Punjab is a good case study because it shows rural India's diversity and offers lessons for other regions.

REVIEW OF LITERATURE

The literature review forms the main platform of the dissertation, as the subsequent analysis and future results are based on it. A brief review of the related literature is of huge importance with respect to any research, and the following are the sources of related literature, such as various articles in different journals, books, newspapers & magazine and different sites. In this section, attempts have been made to review the previous studies on digital payments in India in order to identify the existing research gaps and research problems that have not been given any attention yet. Below is the review of the studies for current study.

Goyal *et al.* (2020) discussed the need for digital financial literacy, which is the need of the hour, with the introduction of digital technologies in the finance sector. People have apprehensions and less knowledge regarding the new financial products and services that are provided by the financial institution, and now with digital technologies, there is a need to educate people regarding these services to remove these apprehensions. The main objective of the study is to dig out the trends in digital financial literacy to have a deep insight into how to proceed with the process to find and analyses digital financial literacy.

George (2020) conducted the study to examine how digital financial literacy plays an important role in the use and adoption of digital financial services. Further, the study examines the effects of various demographic variables on the use of digital financial products and their digital financial literacy levels. The study was conducted just after demonetization, wherein the digital financial products saw a steep surge, and many people were using them. The study tends to examine the usage or access to digital financial services and their literacy based on different demographic variables. The results of the study reveal that digital financial literacy is a must to access and use digital financial services.

Hasan *et al.* (2020) opined that digital financial literacy is a very important factor for increasing the use and adoption of digital financial services and Fintech ventures. Further, the branchless and virtual channels become profitable when the users know how to use these services with ease and more perfectly. There are various situations when individuals want to use digital financial products and services, but due to a lack of knowledge and literacy, they are not able to access and adopt digital financial services in their behaviour.

Chetanbhai *et al.* (2020) conducted the study to examine the financial literacy levels in the rural population in India. As most of the Indian population

lives in rural areas and is less educated in these areas, digital financial literacy can uplift them in every sphere of life. The study documents that despite the digital India movement, people in rural areas are deprived of these services due to the lack of education regarding digital financial literacy. For the study, respondents were selected from 29 rural areas of Gujarat. The results of the study reveal that the youth in rural areas don't have concrete knowledge regarding the digital financial services; they are more inclined to only have a savings bank account. And there are very low awareness levels regarding digital financial services and digital financial products. The main factor that affects the adoption of digital financial services is the lack of digital financial literacy amongst the youth in rural areas of Gujarat. The research suggested conducting workshops and awareness campaigns, especially in rural regions.

Lyons *et al.* (2021) conducted a bibliometric overview of the need and utility of digital financial literacy especially, in rural setups. The main idea of the research is to have an insight into the various products that are provided by the banks to the people in digital mode, to the people who are not very aware and have apprehensions about the new technologies being introduced in the market. The study also intends to discuss and explore various empirical techniques that can be used to assess financial and digital literacy, along with the utility and limitations of these techniques.

Azeez *et al.* (2021) conducted a study to gain, insight into the level of digital financial literacy on the basis of demographic profile or variables by taking the sample from rural areas in Aligarh District. The study opined that digital financial literacy is the prerequisite for effective financial transactions, which is only possible when they possess knowledge, awareness, and their attitude towards the use of financial digital tools and technologies.

Raj Kumar *et al.* (2022) conducted the study to explore determinants of digital financial literacy. For the study, a multi-dimensional scale was developed including the dimensions like financial knowledge, product quality measures, knowledge of customer, financial knowledge, etc. The study was conducted on young adults in India who are tech savvy and are able to understand digital technologies with ease and need only financial knowledge to adopt with fewer inhibitions. The people living in rural areas are not very educated and aware of these technologies, so the statements in the dimensions can be reframed according to the education level of the respondents. Further, the study established the fact that digital financial literacy is the prerequisite for the use and adoption of digital financial transactions.

Jain (2022) conducted the study to understand the digital financial services in rural areas, their importance, awareness level (literacy rate), usage level, opportunities, and challenges for adoption of financial digital services. The study opined that the government is providing security mechanisms for digital financial transactions, and more than a millions individuals have linked their devices (mobile payment mechanisms) with their bank accounts, allowing them to make payments using their mobiles. Further, the results of the study reveal that the major challenge faced by these apart from connectivity issues and infrastructure is digital financial literacy.

Kendzia *et al.* (2022) tend to study the digital financial literacy among the youth in Switzerland and to determine the factors that depict financial literacy. For the study, quantitative data analysis was done on the basis of various demographic variables, namely, gender, education levels, and employment status. The results of the study revealed that the men were found to be more digitally financially literate than women and were able to access, use, and analyses the financial services. Also, there exists a positive relationship between the education levels and the digital financial literacy. Also, the people who are more educated have a high degree of usage and understanding of digital financial services. Further, the study also aims understand and compare the statistics of world's digital financial levels with those of Switzerland. Also, the study suggests that digital financial literacy is low among the nations and there is a need to have education and awareness programmes on a large scale to promote digital financial services to improve the digital financial literacy levels.

Ravi Kumar *et al.* (2022) conducted a study in Bengaluru city over 384 respondents. In this study, Digital Financial Literacy was measured using a multidimensional scale, and results show that digital knowledge, financial knowledge, Digital Financial Services knowledge, awareness of digital finance risk, risk control, customer rights, product suitability, quality, gender norms, practical application, self-determination, and decision making are determinants of Digital Financial Literacy among Indian adults. Digital knowledge, financial knowledge, digital finance risk, digital finance risk control, consumer rights knowledge, decision-making, and self-protection were identified by a few researchers. Knowledge, quality, practical application, and self-determination to apply knowledge and skill were added to this study.

Jangili *et al.* (2023) conducted a study in Hyderabad city with the help of the RBI office of Hyderabad's annual exhibition known as Numaish from 584 respondents. Analysis confirms typical findings, such as higher financial knowledge among males and economically stable individuals. They discovered

that greater financial knowledge is linked to income, age, education, and proximity to cities. They found that financial knowledge correlates with financial behavior. Females had better financial attitudes than males, despite having lower financial attitudes. Financial Literacy was found to be lower in younger individuals, those with lower education, and those without a stable income.

Rani *et al.* (2023) reviewed literature and done analysis to understand financial literacy concepts and dimensions. The reviews examined financial literacy in young people, employees, women, and college students and its effects on well-being and investment decisions. Many publications, websites, research papers, and articles provided secondary data. Financial literacy in India needs improvement. Financial literacy is low in many demographic groups in India, but the findings show moderate financial literacy. Financial literacy includes knowledge, attitude, and behavior, according to the study. Researchers considered many demographic and socioeconomic factors affecting financial literacy. They stressed the importance of financial literacy in investment decision-making. Financial markets are growing rapidly, and a financially literate person with good financial product knowledge can easily participate in this market.

NEED FOR STUDY

After demonetization, especially when the government of India tries to promote a digital system of transaction, then this is necessary to know about ground level reality of digitization in real India, meaning rural India, because approximately 66% population of India lives in rural areas and their large contribution to GDP by agriculture and other self-employment.

Many studies have examined the adoption of digital payment mechanisms and digital financial services in daily life. Further, studies have examined the importance of digital financial services adoption, perception, and demographic profiles of respondents. Also, some studies were conducted in cities with a small sample size, and respondents were students, service class people, businessmen, and other trained technology users.

Some studies discussed digital financial services adoption, digital payment trends, and challenges/opportunities in digital India (Ravi, 2017, Narayana Swamy *et al.*, 2017; Reddy, 2017; Shakir Ali, 2017; Thomas, 2017; Vally, 2018); Sharma, 2018; Aggarwal, 2019; Sribala, 2019; Rahmani, 2020; Ghosh, 2021; Nath, 2022; Ranjan, 2023).

For widespread adoption of digital financial services, especially in rural areas, researchers argue that digital financial literacy is essential. Buckley, 2015;

Potrich, 2015; Finau, 2016; Prasad, 2018; Nedungadi, 2018; Morgan, 2019a; Yang, 2019; Morgan, 2019b; Gupta, 2019; Shen, 2020; Goyal, 2020; George, 2020; Hasan, 2020; Lyons, 2021; Azeez, 2021; Raj Kumar.

The above literature shows that in the Punjab region, there is no research under which rural area was studied to know the perceived impact of financial literacy on digital payments, so we will try to explore the ground reality of digital payments in different regions of Punjab.

RESEARCH OBJECTIVES

To study the perceived impact of financial literacy on digital payments.

Hypotheses of the Study

H₀ : There is no significant difference between overall financial literacy and the digital payment system in rural Punjab.

SCOPE OF STUDY

The scope of the study will be confined to know ground level reality of digital payments in the regions of Punjab. For the purpose of this, primary data will be collected from different rural areas of Punjab. There are three regions, Majha, Malwa, and Doaba, under which 04, 15, and 04 districts and 2509, 6369, and 3528 villages are covered, respectively. From the above regions, Malwa is a bigger region and a less industrialized area than the other two regions. From all villages, we will consider only 1345 villages of Majha, Malwa, and Doaba where the population is between 2000 and 3000. We will target house-holders so that we can collect adequate data for our research.

DATA COLLECTION METHOD

The data is collected from primary sources through a structured questionnaire. The purposive sampling method is used for village selection and data collection from consumers (house-holders). There are 276 villages in Majha, 845 villages in Malwa, and 224 villages in the Doaba region. Only 100 villages have been targeted out of these. From these 100 villages, 20 villages of Majha, 63 villages of Malwa, and 17 villages of Doaba are related to this research.

SAMPLE SIZE

Sample size is based on 100 villages of the Punjab regions, so 4 persons are targeted from these, then 400 respondents are targeted as consumers (house-holders) from different areas/regions of Punjab.

DATA ANALYSIS AND INTERPRETATION

Objective : To Study the Perceived Impact of Financial Literacy on Digital Payments.

This objective intends to investigate the impact of financial literacy on the digital payment mechanisms. This objective evaluates the financial literacy levels of the respondents and the impact of financial literacy on the usage and the adoption of digital payment mechanism. Literacy is very important for adoption and usage of any new technology because nobody can use and adopt new technology without proper knowledge of it.

H₀ : There is no significant difference between overall financial literacy and the digital payment system in rural Punjab.

Overall Perceived Difference between Financial Literacy and the Digital Payment System in Punjab :

Table 1

Statistics of Financial Literacy

Mean	4.7800
Median	5.0000
Std. Deviation	2.15015
Range	9.00
Minimum	1.00
Maximum	10.00

Source : SPSS Output

The mean (average) financial literacy score is 4.78 in the above Table "Statistics of Financial Literacy". This is a key central tendency measure. A 5.00 median score is achieved. Standard deviation is 2.15015. This reduces score variability around the mean. Higher standard deviations indicate more variability. The range is nine. The difference between the highest and lowest scores is 10.00 to 1.00.

In the Table above, the mean score of 4.78 is below the scale's middle point of 5.5. The sample appears to have low financial literacy on average. The term "mediocre/poor" supports this. The mean (4.78) and median (5.00) are not far apart. Scores appear to be roughly symmetrical. Financial literacy scores show moderate variability with a standard deviation of 2.15. This shows that scores vary around the mean, indicating that some people are more financially

literate than others. The output here shows the financial literacy of 400 people. The data shows moderate variation, indicating low financial literacy.

Table 2

Descriptive Statistics of Usage of Digital Payments

	N	Mini- mum	Maxi- mum	Mean	Standard Deviation
Usage-1 How frequently do you use digital payments?	400	1	5	2.88	1.45
Usage-2 How frequently do you use debit cards?	400	1	5	3.24	1.01
Usage-3 How frequently do you use credit cards?	400	1	5	2.02	1.31
Usage-4 How frequently do you use Internet banking?	400	1	5	2.08	1.23
Usage-5 How frequently do you use mobile banking?	400	1	5	2.14	1.23
Usage-6 How frequently do you use UPI/mobile wallet?	400	1	5	2.92	1.43
Usage-8 How frequently do you pay utility bills with the help of digital payments?	400	1	5	2.62	1.40
Usage-9 How frequently do you pay at a filling station with the help of digital payments?	400	1	5	2.68	1.41
Usage-11 How frequently do you pay at grocery/merchandise store with the help of digital payments?	400	1	5	2.88	1.31
Usage-13 How frequently do you make international digital transaction?	400	1	5	1.72	1.20
Usage - Overall Current Usage of Digital Payments	400	1.08	4.38	2.53	0.83

Source : SPSS Output

In the above table, usage 1 has a mean score of 2.88 and a standard

deviation 1.45; usage 2 has 3.24 and 1.01; usage 3 has 2.02 and 1.31; usage 4 has 2.08 and 1.23; usage 5 has 2.14 and 1.23; usage 6 has 2.92 and 1.43; usage 7 has 2.50 and 1.47; usage 8 has 2.62 and 1.40.

Usage-2 (Debit Cards) has the highest mean (3.24), indicating that participants most often used debit cards for digital payments. Usage-13 (International Digital Transactions) has the lowest mean (1.72), indicating that participants used these transactions as a payment method least often, which makes sense since they occur less often. Overall Digital Payment Usage (Mean = 2.53): This shows how digital payments are used broadly. The mean score of 2.53 indicates that few people use digital payments. Standard Deviation of Overall Usage: 0.83, indicating a narrow spread around the mean.

Table 3

Descriptive Statistics (Financial Literacy and Usage of Digital Payments)

Model Summary

Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate	Durbin-Watson
1	.572	.327	.325	.68305	1.630

a. Predictors : (Constant), Financial Literacy

b. Dependent Variable : Usage - Overall Current Usage of Digital Payments

Source : SPSS Output

In the above Table, "Model Summary (Financial Literacy and Usage of Digital Payments)", shows the results of a simple linear regression analysis of Financial Literacy (the independent variable or predictor) and Usage - Overall Current Usage of Digital Payments.

A model with one predictor is Model 1 in the Table above. Knowing about money and using digital payments are linked by the Pearson Correlation Coefficient (R .572). It means the relationship is mostly good. People are more likely to use digital payments as they learn about money. .572 is between .3 and .7, which is traditionally considered "moderate". The R Square (Coefficient of Determination) value of .327 shows how much money knowledge affects digital payment use. Simply put, 32.7% of digital payment usage differences are due to money understanding.

Table 4

Descriptive Statistics (Financial Literacy and Usage of Digital Payments)

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	90.215	1	90.215	193.362	.000
Residual	185.691	398	.467		
Total	275.905	399			

a. Dependent Variable: Usage - Overall Current Usage of Digital Payments

b. Predictors: (Constant), Financial Literacy

Source : SPSS Output

In the above, "ANOVA (Financial Literacy and Usage of Digital Payments)," shows the results of a simple linear regression analysis of Financial Literacy (the predicted variable) and Usage – Overall Current Usage of Digital Payments. The model shows data variation points. "Regression" is the variation that can be explained by the predictor variable (financial literacy); a higher number indicates a stronger relationship; "Residual" is the unexpected variation; and "Total" is the sum of these two. The sum of Squares (SS) calculates the dependent variable variation. Degrees of freedom (df) show how many data points were used to calculate variation. To find the Mean Square (MS), divide the Sum of Squares by the degrees of freedom. It shows residual variance, or how much variation the model can explain. The F-statistics measure is the regression mean square minus the residual mean square. The overall significance of the regression model is tested. A stronger model has a higher F-statistic. F-statistic p-values are called "Sig." for "significance." The probability of obtaining the observed results if the variables were unrelated is shown.

The regression (SS) sum of squares (90.215) shows how much financial literacy explains digital payment usage in the above table. Residual SS (185.691) shows that financial literacy does not explain much of the digital payment usage difference. Total SS (275.905) shows how much financial literacy affects digital payment usage. The predictor has (1) degree of freedom in simple linear regression. Use the sample size (400) and number of predictors (1) to calculate the residual df (398), which is $n-k-1$. The total df (399) is calculated from the number of predictors (1), $n-1$. The variance explained by financial literacy is the regression (MS) mean square (90.215). The unexplained variation is residual MS (0.467). F-statistics (193.362) is high, indicating the link is important. Financial knowledge explains 32.7% of digital payment variation, according to

the R-squared value of .327 in the previous table. A strong-to-moderate relationship is indicated. P-value (Sig. = 0.000) indicates this relationship is significant below 0.05. Financial literacy and digital payments are statistically linked. Using digital payments is strongly correlated with financial literacy.

Financial literacy affects how people of Punjab accept and use digital payments, according to this study. This impacts policymakers and groups that promote digital money access. Punjab may adopt digital payment methods if money education programs are implemented.

Further, all of the above tables show that there is a statistically significant difference in consumers' (house-holders') perception of financial literacy and digital payment systems in rural Punjab. These results show that perceptions of rural Punjab consumers (house-holders) regarding overall financial literacy and the digital payment system differ significantly.

Therefore, the null hypothesis

H₀ : There is no significant difference between overall financial literacy and the digital payment system in rural Punjab stands rejected.

FINDINGS OF THE STUDY

For this study, to arrive at the findings and conclusions of the study, descriptive analysis was done to understand the impact of financial literacy, financial scores and the digital payment were studied with the help of descriptive analysis for overall scores in rural Punjab.

The main goal of this objective is to assess and understand how financial literacy affects usage level and respondents' comfort with these services. Descriptive Analysis was used to assess the impact by measuring financial literacy and digital payment usage. The scores were interpreted to determine individuals' digital payment mechanisms. Following descriptive analysis, the findings are :

- A significant difference in financial literacy scores and understanding of digital payment mechanisms was found in descriptive statistics, indicating a significant impact of financial literacy on digital payments. Financial illiteracy affected respondents' digital payment usage and understanding. Further, the coefficient (Beta = 0.572) shows a moderate (strong positive) relationship between financial literacy and digital payment mechanism understanding.

- The study examines the impact of financial literacy on digital payment mechanism comprehension across demographic variables, resulting in an overall financial literacy score. Financial literacy and knowledge have a huge impact on digital payment mechanism usage and understanding, as shown by the significant difference between financial literacy scores and digital payment mechanism usage across all variables. Financially literate people use digital payments more.

RECOMMENDATIONS

To improve financial digital literacy in rural India, the study recommendations are summarized below :

- Policy recommendations suggest integrating digital financial education programs at the school level. Simple topics like online banking, digital payment mechanisms, digital financial services, cyber security, etc. Regular workshops, awareness programs, and seminars should be held in rural Punjab to educate the public about digital payments.
- The study also suggested sending bulk SMS messages to people of rural Punjab to promote digital payment mechanisms. SMS campaigns, radio broadcasts, T.V. commercials, and social media campaigns encourage rural Punjab to use digital payment mechanisms. Regular awareness programs on cybersecurity fraud detection and prevention are also recommended. Additionally, a user-friendly complaint mechanism should be created to encourage digital financial literacy and usage. Financial literacy should be improved through partnerships with private companies, Gram Panchayats, and financial services providers. Women and the elderly have lower financial digital literacy, so special programs should be created for them.
- Technology providers should simplify interfaces for rural Punjab individuals to easily complete financial transactions. Technology providers should also offer local language support to expand digital payment mechanisms in rural Punjab.
- The study found low bandwidth, so apps should ensure transaction success in low-bandwidth areas. Application providers should include animated or self-learning modules in local languages to help users understand glitches and handle digital payments.

- For their CSR initiatives, application or service providers should work with NGOs to hold workshops and awareness campaigns in rural Punjab to promote digital payments and financial literacy. For better reach, service providers can distribute knowledge-sharing material to NGOs.
- To increase financial literacy, people should form self-help groups where one person with knowledge can teach others about digital payments and other financial services provided by digital financial applications. People should also adopt new digital tools and use digital payment methods.
- The study also suggested that financial institutions hold awareness programs in rural Punjab to promote digital payments and teach people about finances.

FUTURE SCOPE OF THE STUDY

Given the limitations identified in this study, there are several areas for future research to build upon and expand the understanding of digital payment feasibility in rural Punjab, as follows :

- Future studies can include a more diverse sample size to better present the varied socio-economic and cultural conditions across rural Punjab. An increase in the sample size would enhance the generalizability of the findings.
- Future research may strive to cover a broader geographical area comprised of remote and less accessible regions. This would help capture a more comprehensive picture of the digital payment adoption landscape and address regional disparities.
- Conducting longitudinal studies would provide insights into how digital payment adoption evolves. This approach would help understand the impact of ongoing technological advancements, economic changes, and policy implementations on digital payment feasibility.
- Expanding the scope to include comparative studies between rural Punjab and other rural regions in India would highlight regional differences and common challenges. Such a comparative analysis would offer valuable lessons and best practices that could be applied across different contexts.

CONCLUSION

The step of the government of India towards a cashless economy is absolutely good, but it will take some years to completely transformation as digital economy because there are some major hurdles in the path of digital India, like the poor infrastructure availability in rural areas, low financial literacy of rural people. If the government of India come up with these hurdles and must take initiative to launch training programs regarding the education of digital payments for rural people so they don't feel fear from utilizing technology, then in the coming few years India will become the world's largest digital economy. This is the beginning time for digital India/cashless economy, and the future of India as a digital/cashless economy is bright.

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